2000

Spring

NCNA *Journal*

NCNA Journal

Roman Cherry Picking

U.S. Mint to Strike Foreign Coins

NCNA Clubs on the Web

Spring 2000

North Carolina Numismatic Association

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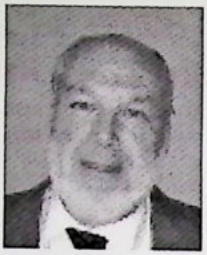

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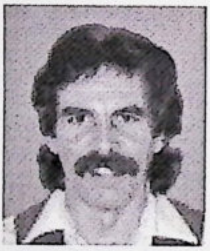

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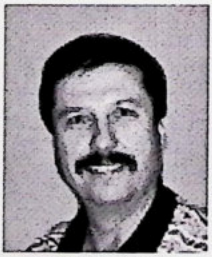

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North Carolina Numismatic Association

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Authors: The *Journal* welcomes short, original articles, reviews, club news, opinions, letters or similar items of numismatic interest. Please submit to the editor. All correspondence will be answered. Issue deadlines are February 15, May 15, August 10, November 15.

The NCNA *Journal* is the official publication of the North Carolina Numismatic Association, an educational, non-profit organization dedicated to the advancement of numismatics. It is published four times each year at Chapel Hill, North Carolina.

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From the President

Dear Members,

How time flies. Here it is late spring, and I haven't gotten all the winter's work out of the way. We have several items of business to attend to:

1: Call for nominations: The NCNA president, 1st vice president, 2nd vice president, secretary-treasurer for 2001 and three directors to serve 2001-2004 are to be elected before our October convention. This is your chance to have major input into the running of your organization. Nominate someone you think will make a contribution to NCNA, or have someone nominate you. Send nominations before July 1 to NCNA, P. O. Box 2331, Chapel Hill NC 27515-2331.

2. 2000 NCNA Convention: We have a beautiful new facility in Hickory for our convention, October 13-15. Cy Dellinger already has the contracts out. I'm sure he would like to here suggestions of new dealers to add to his list. Cy can be reached at Box 25156, Charlotte, NC 28229 or by phone at 704-568-3897. Cliff Mischler has been invited and hopefully will join in the festivities. We look forward to seeing you in Hickory. David Provost will be organizing the exhibits. Barry Ciociola and Gregg Cheek are hard at work preparing a young numismatists program.

3. The North Carolina Quarter: Contrary to what the Mint reported, they were supplied with four "concepts," not the three they reduced to finished designs. The Mint totally ignored the suggestion of using the outline of the state as the background for the featured design. Contrary to what the State had been told, the Fine Arts Commission got involved with their recommendations.

Yours truly,
Halbert Carmichael

From the "What its Worth Department"

by David W. Boitnott

Old back issues of numismatic magazines can be excellent sources of information on one's collecting interest or on the hobby in general. Magazines such as "The Numismatist" and "Numismatic Scrapbook Magazine" for which electronic indexes exist are highly sought after and used greatly for research. However, more commercial magazines such as "COINage" and "Coins" for which I am unaware of any existing electronic indexes are not. One should not let this deter them from collecting these back issues, though. True, it is more difficult to find what you're searching for in them. You'll do a lot of browsing and partially read many articles that turn out to be unrelated to your research. But admit it, that is half the fun especially if you discover something interesting you were not even looking for!

A case in point. Recently, I purchase in auction a complete run of "COINage" magazines from volume 1 number 1 through the mid 1990's. They arrived in eight large boxes and my first thought was will I ever read all this? Well, thanks to some rainy weather that prevented me from pursuing some outdoor activities, I start leafing through them. Starting with volume 1 number 1, Winter 1964, I made my first unexpected discovery! Right there on the front cover in a banner headline above the magazine title was "How Much Will Your Kennedy Half-dollars Be Worth?" I suspected with this written in the first year of issue for the Kennedy half-dollar that this might be a nice parallel to the statehood quarters now being issued. I was not disappointed!

Flipping to page 22 and reading what inside was titled "How Much Will The Kennedy Half-Dollars Be Worth?" and subtitled "Speculation on the coin question of the year," I found discussion about the scarcity of finding any in circulation. Based on the original announced mintage of 96 million from both mints (eventually some 435 million were produced) the author stated "it certainly seemed reasonable to assume that , even with that high supply, the coins would become scarce and, therefore a good investment. General public and collectors bought and saved." He went on to discuss how this would not hold true as the mintage passed 200 million. He further theorized on where all the coins were going and ended with the statement "That's speculation... and so is any talk of the eventual value of the historic Kennedy half dollar."

Sound like any discussions surrounding the current statehood quarter series now being produced? I think so and of course any talk of their future value would also just be speculation. But, with over 35 years of hindsight we can

(Continued on page 4)

now answer the question posed in 1964 and perhaps learn a valuable lesson in the process. As stated in the article, the Kennedy half-dollar was already trading for $1.00 according to the 1965 "Red Book." Let's follow the "Red Book" price for an UNC piece over the decades by looking at every five years or so. In 1970 the price had jumped to a whopping $1.25, in 1975 a surprising $3.00, and by 1980 a whole 50 cent more at $3.50. We should deviate from the five-year plan briefly to capture the effect of the Hunt brothers' attempt to corner the silver market in 1980. The 1981 "Red Book" puts the price of the same UNC half at $16.00. Obviously the window of opportunity to really profit at this level was short because as the Hunt's bubble burst and the price of silver coins dropped like a rock back to their numismatic levels. By 1982 the price was back down to $7.00. It should also be noted that starting in the 1980's the price quoted was for MS-65 specimens, or the cream of the crop. Lesser-graded coins' prices were supported by their silver content typically trading at some multiple of face depending on the spot price of silver. Moving forward we find that the $7.00 price remained through 1985 and 1990 making one wonder if it was being updated. But by 1995 the price was down to $3.25, or less than it was 15 years earlier. The value had recovered somewhat by the 2000 "Red Book" at $4.00.

So, what have we learned? Can we agree that high mintage coins with high survival rates are not good candidates for long term investment? Yes, speculation does sometimes pay off but your timing is critical. In 1965, if one could obtain coins for face and sell them for two times face then good profits could be made. If you held in 1965 your next golden opportunity would have been in 1980 when big profits could have been yours. If you waited too long hoping to catch the peak you easily could have missed out then. So, where are we now in 2000? If you didn't or couldn't save a 1964 Kennedy half when they first came out, you can catch-up now for a mere $4. If you did save them and you want to cash in, well you might get half of that!

O.K., what does all this have to do with the current statehood quarters? I don't know—it's pure speculation! But what I do know is that history has a way of repeating itself. Remember the 1964 Kennedy half did have the fact it was 90% silver to propel its price fluctuations and today only the best of the best command any real premiums. So, enjoy the new quarters. They are neat and interesting, save a couple of each from the two mints, but don't go overboard. Just some food for thought from the "What's It Worth Department!"

David Boitnott is an NCNA director, regular contributor to the *Journal*, and author of the NCNA web site. Reprinted from the Raleigh Coin Club *Newsletter*.

"They Ain't From Around Here!" (Actually, They Are!)

by Dave Provost

Later this year the U.S. Mint will begin striking a commemorative 1,000 kronur coin on behalf of Iceland. The piece will celebrate the 1000th anniversary of Leif Erickson's trip to the New World, and will be issued in conjunction with a U.S. commemorative silver dollar celebrating the same event. This marks the first time since 1984 that the U.S. Mint has struck coins for another nation.

Prior to 1984, however, the U.S. Mint was a consistent producer of coins for nations around the world. In fact, the Mint has produced coins for over 40 countries, with the roster including Australia, Canada, Columbia, Cuba, Mexico, the Netherlands, Panama, the Philippines, Saudi Arabia, and Venezuela. The first foreign coins produced by the Mint were 1 and 2-1/2 cen-

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tavos pieces struck for Venezuela in 1876 in Philadelphia.

The execution of foreign coinage by U.S. mints was first authorized by the Act of January 29, 1874. This legislation allowed the Mint to strike coins for any nation, according to their legal specifications, as long as the activity did not interfere with the coinage needs of the U.S. This provision could help explain the cessation of foreign coin production by the Mint in 1984. At the time, the modern U.S. commemorative coin program was kicking into gear and millions of coins would soon be produced to honor the Olympics, the Statue of Liberty, the Constitution, and other people, places, and events.

For the collector looking for an interesting and challenging series offering a wide variety of coins, foreign coins struck at U.S. mints might be the ideal target.

Looking for a geography lesson? With coins produced for over 40 nations around the world, assembling a set featuring just one example from each country would produce a large and varied collection.

If metallic variety is the goal, this series offers coins struck in brass, bronze, copper-nickel, german silver, gold, nickel, silver, stainless steel, and zinc (among other minor compositions).

If denominational variety is desired, how about such "exotic" denominations as centavo, florin, franc, girsh, guilder, hwan, kroner, pence, peso, piastre, ryal, satang, shilling, sucre, and zlote.

And for collectors looking for a more typical or traditional approach (denominational type sets or date and mint sets, for example), the coins produced for Cuba, Panama, the Philippines, and Venezuela should provide the requisite challenges.

Will the striking of coins for Iceland begin a new era of U.S. Mint-produced foreign coinage? Time will tell, but it docs not appear likely. With the 50 States Quarter Program, the continuing modern commemorative programs, and the normal demands of U.S. commerce all vying for press time, the Mint would be hard-pressed to take on much outside work. Thus, for now, collectors have a static series to pursue and complete!

Dave Provost is an NCNA director, president of the Raleigh Coin Club, and a regular *Journal* contributor. Reprinted from the Raleigh Coin Club *Newsletter.*

NCNA Clubs on the Web

At least two member clubs have their own web sites. The Carteret Numismatic Society can be found at www.clis.com/cns. The Raleigh Coin Club's address is www.money.org/clubs/rcc-index.html.

The Blue Ridge Numismatic Association, a regional organization that includes North Carolina, is at www.brna.org.

Does your club have a web site? Send the editor an e-mail at rcschreiner@mindspring.com so he can add it to the list.

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NCNA on the Web

Thanks to NCNA member and director David Boitnott, NCNA now has a presence on the Internet. The page is hosted, at no cost to NCNA, courtesy of the American Numismatic Association.

The address is:

http://www.money.org/clubs/ncna/ncna-main.html

Do you have a numismatic web site? We'll add a link to our page. Author Boitnott would appreciate any comments you have. You may send him e-mail at dboitnott@mindspring.com or send letters to David care of the NCNA address.

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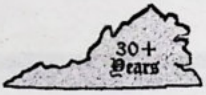

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Proposed Bylaws Change

The NCNA board proposes to add the following paragraph to its bylaws. The change will be presented to the membership at the meeting at the 2000 convention. Comments are invited.

NCNA board members and officers are expected to attend all board meetings and be actively involved in NCNA business and work. Those missing two or more meetings within a year without just cause (as determined by a quorum of the board) are subject to replacement. Members anticipating an absence should report such to the secretary or president in advance of the absence.

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Tips for Finding Scarce Late Roman Bronzes at Bargain Prices

by Kent Woodson

For a few years now when the coin show comes to town I immediately dive into the large batches of "unsearched" bargain cleaned and uncleaned Roman bronzes. Apart from enjoying the idea of getting grubby up to my elbows, I enjoy finding an overlooked rarity amongst the common coins. I realize that these batches are not truly unsearched; they have received at least a cursory glance when they were first discovered and sorted into lots for the international market. Fortunately for all the bargain Roman bronze collectors, these sorters do not have enough time to look at each coin judiciously. One can certainly sympathize with the sorters abroad when you are faced with the daunting task of going through hundreds if not thousands of coins within a few hours. Here are some tips to take for making the task a bit more manageable and heighten your chances for a "find."

TIP #1: Look for coins of exceptional condition - This one seems to go without saying, but it needs a bit of attention. "Exceptional" is a difficult word to describe, and learning what is "exceptional" takes a considerable amount of time to develop by looking at thousands of coins. The tip here is that high grade coins needn't necessarily qualify as "exceptional". During the turbulent political and economic climate that existed between the 3rd and 5th Centuries A.D. there was a proliferation of the bronze coinage both in the actual quantity minted but also in its diversity. Due to the inflationary times the coin quality and size diminished. Because of this, especially on the smaller modules (as small as 9mm), finding a well centered one with complete legends is a rarity. With these earlier (3rd century) common issues finding one with excellent detail and a flan that isn't cracked is the key. In this group, the coins of Gallienus (A.D. 253-268) come to mind. Gallienus spent most of his tenure on campaign and utilized traveling mints to ensure that his troops were paid on time (to not do so often proved to be a fatal error). The flan preparation for these issues were crude to say the least...the flans often flaked or cracked when struck and often had very rough ragged edges.

TIP #2: Look for left-facing busts – The majority (about 90%) of issues during this timeframe have the emperor on the obverse facing right. Issues that face left are somewhat collectible because they are often more decorative. There are a few emperors that use the left-facing bust more than others, and their issues should be considers less scarce; they are the Antoninanii of Probus and Aurelian (these coins always have a radiate "spiked" crown), the

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folli and AE3 modules of Licinius I and Licinius II—these are still neat coins with the left-facing emperors usually wearing battle regalia or a consular bust holding a mappa (Licinius I). Additionally, the one-half and one Cententionali of Constantius II have a left-facing bust with the emperor holding a globe (this is a neat series too, but fairly common). All other left-facing busts have a good chance of being scarce.

TIP #3: Look for field markings – It seems that the further the mints were from the economic centers in the east, the more innovative the local mintmasters and celators became. Generally speaking this meant the western mints during the 4th and 5th Centuries A.D. These western mints were further away from the commercial centers, did not issue as many coins, and are a bit scarce. Mints that fall into this category that often utilized field marks include Aquilea (Italy), Arelatum (France), Carthage (Tunisia), Lugdunum (France), Londinium (England), and Treveri (Germany). One of the innovative things that these mints did was take the standard design that was minted and added a few things to them. The most obvious of these additions are field markings that filled the empty spaces on the reverse design. These field markings could be stars, wreaths, branches, religious symbols (a cross or the Greek letters Chi and Rho combined), crescent moons, and letters. These features really stand out and can be recognized by the novice collector in a short time. More advanced collectors will be able to pick out subtleties in the design of the central features of the reverse, such as legionary standards with different legion markings, the shapes on shields, or even how many leaves are on a branch. This is a skill that you will have to develop over time. Several times I have picked up a scarce coin just because it looked weird to me, after consulting a few reference books later I was able to determine that I had a "find." Field marks are also important in attribution. As I stated in TIP #1, with smaller modules the legends are often off the flan when struck and you can only determine the mint city by looking at the telltale field markings.

TIP #4: Look for Roman Women – Empresses and relatives of the Roman emperors were put on coins as well, but their mintages were much smaller than the emperor himself. The easiest way to identify a Roman woman is by hairstyle. Emperors generally have either a crown, laurel, military helmet, or a diadem adorning their royal heads. Roman women generally have a stylized hairdo and no accessories, but sometimes may have a diadem. You often have a fairly good chance of finding a scarce Roman woman because they are not as widely collected as their male counterparts, and overseas sorters are less likely to take one out of a lot unless it is of high grade.

TIP #5: Look for coins with an odd size – Most Roman coins between the 3rd and 5th centuries are between 12mm and 24mm in diameter; sizes that are outside of this range are generally not Roman. I have found many

Greek, Medieval, Arabic, and some modern coins in the lots I have searched through, and size and weight is the easy giveaway on these. There is also a good chance that you can find earlier Roman bronzes that are highly collectible and hence more valuable. These earlier Roman bronze issues are larger and thicker than most later Roman bronzes and are easily spotted. Because of this most are caught in the cursory sort overseas, but some "finds" still remain. But if you find an As or Dupondius of Nero, it will probably be a very worn one without any legend remaining. You have a much better chance of finding rarities in smaller modules, because they are harder to attribute at a glance by sorters than the large issues, and smaller coins are not as widely collected.

TIP #6: Look for coins with an odd shape – The majority of coins since the beginning have been round. You will occasionally find a triangular or square coins in these large batches. The triangular coins are usually very thin and generally a clipped Byzantine scyphate (generally not scarce, and almost impossible to attribute), these will often have a slight bend remaining from the original scyphate shape which was "cupped." Other coins that are triangular are barbarous issues that took an imperial issued coin, quartered it, and overstruck the triangular flan with a barbarous die. These barbarous restrikes are very small and are easily overlooked in a cursory sorting. In the past, these coins were dismissed as crude and not historic, but as an appreciation for Celtic history, culture and abstract art grows, so does the price of these issues. Just in the past few years these coins have doubled and even tripled in price, especially for a well-struck piece. Square coins will definitely either be a clipped scyphate or an eastern issue from either Bactria or Armenia. These Bactrian and Armenian coins look radically different from Roman issues and are generally found in the cursory sort.

TIP #7: Look for cool mint errors – With the increasingly crude craftsmanship in minting coins and the rise in the number of coins needed to distribute to a burgeoning populace and facilitate a wavering economy, the number of mint errors increased. Many of these errors such as double strikes cause by either "striking chatter" (coins moved during striking) or by a second full strike due to an exceptionally weak first strike are quite common. Neat errors that are still scarce are brockages and overstrikes. Overstrikes over a different coin design could be a mint error (coin stuck to dies or slave picked from the already struck pile instead of the blank flan pile), or it could be "coin recycling." "Coin recycling" is where the mint took existing coins out of circulation because they were exceptionally worn pieces or the emperor whose portrait they held had fallen out of favor, and stuck it again. "Coin recycling" isn't a mint error, but you can sometimes get interesting combinations. The most interesting one that I have heard of is a Bar

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Coin Show Calendar

Local chairs please notify the editor of your plans as soon as possible.

Bob Schreiner
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Chapel Hill, NC 27515-2331
919-929-7668 (evenings)
rcschreiner@mindspring.com

June 2000

24-25 Raleigh Coin Club Show. Kerr Scott Building, NC State Fairgrounds. 919-832-4128, Halbert Carmichael.

July 2000

8-9 Piedmont Triad Regional Coins and Stamp Shows. American Legion Hall, Post #53, 729 Creekridge Rd., Greensboro, NC 27406; near I-85 and Randleman Rd. Linda F. Cohen, bourse chair, (336) 951-2007.

23-23 Quality Coin & Collectors Show. Oak Court Mall, 4465 Poplar Avenue, Memphis, TN. Richard Martin, 901-483-3722.

28-30 Parker Coin Club Annual Coin and Collector's Show Crowne Plaza (formerly Holiday Inn), Roper Mountain Road at I-385, Greenville, SC. Bourse Chairman Sam Norris (W) 864-855-2150 (H) 864-269-0375 or email scna@scna.org.

August 2000

11-13 Wake Forest Coins Coins and Collectibles Show. Myrtle Beach SC Convention Center, Oak St and 21st Avenue (near intersection of 501 and 17), 919-556-1994, georgewfc@aol.com, George Rogers.

18-20 Wake Forest Coins Coins and Collectibles Show. Raleigh, Kerr Scott Building, NC State Fairgrounds, 919-556-1994, georgewfc@aol.com, George Rogers.

25-27 Blue Ridge Numismatic Association 41st Annual Convention. Dalton, Georgia. (336) 699-3551, Judith Murphy.

October 2000

14-15 Piedmont Triad Regional Coins and Stamp Shows. American Legion Hall, Post #53, 729 Creekridge Rd., Greensboro, NC 27406; near I-85 and Randleman Rd. Linda F. Cohen, bourse chair, (336) 951-2007.

13-15 North Carolina Numismatic Association Convention. Hickory Metro Trade Center, 1960 13th Ave Dr, SE, Hickory. CY Dellinger, bourse chair, PO Box 25156, Charlotte, NC 28229, 704-568-3897.

November 2000

3-5 South Carolina Numismatic Association Annual Convention, Crowne Plaza (formerly Holiday Inn), Roper Mountain Road at I-385, Greenville, SC. Bourse Chairman Sam Norris (W) 864-855-2150 (H)

864-269-0375 or email scna@scna.org.

11-12 Carolina Coin & Stamp Show. Raleigh, Holshouser Building, NC State Fairgrounds. Ted Hendrick, 919-828-9450

December 2000

9 Rowan County Coin Club third annual Before Christmas Coin Show, 9:00am - 5:00pm, Salisbury Civic Center. Dick Sattazahn, 270 Sides Rd., Salisbury, NC 28146, 704-209-3034, email sattazahn@salisbury.net.

N.C. Quarter Design Selection Proceeds Slowly

The final design selection for the North Carolina quarter has been delayed by the Mint. They have not yet supplied the designs they produced from the ideas submitted by the N.C. selection committee. The committee is now scheduled to meet on June 20 at the N.C. Department of Cultural Resources to review the Mint's designs after two earlier dates were cancelled.

J. P. Coins

Jim Pappas

Numismatist

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Kochba (2nd Jewish Revolt) silver issue overstrike over a IVDEA CAPTA denarius of Trajan (who put down the first Jewish revolt).

TIP #8: Look for counterstamps – Although there were some counterstamps on imperial issues, counterstamps were generally reserved for Roman provincial issues. The imperial issues I will not address here because most of the counterstamps on imperial issues were reassessed values on worn down early bronzes in exceptionally poor condition. The Roman provincial coinage system ran parallel to the imperial mints; they issued coins for the local populations and used local symbols and language (usually Greek). The only resemblance to the imperial issues is that they have the emperor's bust on the obverse, although sometimes it can be a bit stylized. The neat counterstamps (in my opinion, and one of the most collected) are military counterstamps. Often legions on campaign would requisition local currency and stamp it for military payment. These counterstamps include the use of legionary standards, legion numbers, or military figures. The military counterstamps can be associated with the history of the campaign and the great generals of the day.

TIP #9: Learn to read Latin – It really isn't as difficult as you might think, and it really comes in handy in attribution. Looking for physical coin attributes and subtleties in celatorship can take you only so far. Attribution based on an emperor's visage can work well with emperors that had long terms or very distinctive features, but it is inadequate for identifying scarce short-term emperors. This is true for two reasons. First, many of the short-term emperors were usurpers and celators, not knowing what they new ruler looked like or too rushed to carve totally new dies, issued coins bearing the identical or similar face to the preceding emperor. The only way to determine the scarce emperors is to read the Latin legend. The second reason that you need to be able to read Latin to determine scarce emperors is because some honestly look alike. Many emperors came from the same family and have very similar features to those of their close relatives (in some instances the blood lines of emperors were very close with intermarrying within the family not rare). You need this skill in attributing coins to the emperors Procopius, Delmatius, Jovian, Vetriano, Magnus Maximus, Eugenius, and Jovinus.

Another reason to read Latin is to find errors in the legends. Recently, I found an error on the obverse of a Follis of Constantine the Great. Normally this coin's type is quite common, but because of the misspelling it was able to be linked to a specific obverse die which has less than 100 surviving examples...not bad for a junk box find. Misspellings are also a good way of identifying barbarous issues. The barbarous northern tribes had very little knowledge of written Latin and copied the legends letter by letter

(Continued on page 16)

as close as they could. The early contemporary barbarous issues are good renditions of the imperial coins and might only be off by a letter or two. Later issues are easier to spot and they often did not even attempt to copy the legends correctly. The earlier issues generally command a premium, so it is worth your time to read the legends carefully.

Hopefully these nine tips will get you started collection late Roman bronzes. These series of coin afford a great deal of diversity and historical and artistic interest and should not be overlooked because of their complexity. A comprehensive study of the coinage from this timeframe could take a few lifetimes, but these tips will help you spot a few scarce coins to cheaply add to your collection within a few hours. Happy collecting!

Kent Woodson is a member of the Raleigh Coin Club. This article originally appeared in the Raleigh Coin Club *Newsletter*.

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I Mint, Therefore I Exist!!

by Paul J. Landsberg

Coins have been recognized as symbols of the right to govern throughout history. Even today the Europeans are struggling to reconcile the inherent pride and sovereignty symbolized by a national coinage with the greater economic good of a pan-European economic union. Indeed, the Romans struggled with the same issues.

When the Roman empire became an imperialistic society that was intent on expanding its borders, it had to find a solution as to what coinage would be permitted in conquered territories. The Romans, being highly pragmatic, decided that vassal kingdoms could retain coinage similar to earlier coinage as long as homage was paid to the Roman emperor (usually his portrait was on the obverse) and, most importantly, that taxes and tribute were paid to Rome. Rome allowed clients states to continue minting coins in the same denominations they had, and inscribed in the same language they had. Clearly it served Rome's interest to impose its will and yet not rile the general public through massive coinage or religious upheaval. Note: the Romans similarly allowed client states to continue practicing whatever religions were in effect. It has even been suggested that the Romans created serrated denarii (a soldier's pay per day at the time) in order to gain acceptance in Rome's frontier with the Germanic tribes. However, as the Roman Empire solidified its administrative hold over outlying regions, the currency became more and more uniform throughout the empire.

In the particular case of Egypt, where self rule effectively ended with the death of Cleopatra, Augustus, the first true Roman Emperor, declared Egypt the private preserve of the emperor. It should be remembered that Egypt, via Alexandria, supplied Rome with huge amounts of grain. Without this grain for public distribution, Rome would have experienced tremendous social unrest. Anyone wishing to enter or leave required the emperor's permission and the coinage of Egypt was specifically kept different (cast and debased) in order to ensure that Egypt remained closed. For numismatists this had the effect that coins in Roman Egypt tended to circulate for extremely long times (decades and probably even centuries) so nice specimens are difficult to find. Concurrently, even the minting techniques used in Roman Egypt throughout most of the first three centuries A.D. (which relied upon casting as opposed to the much more aesthetically pleasing struck coins available throughout the rest of the Roman Empire) underwent tre-

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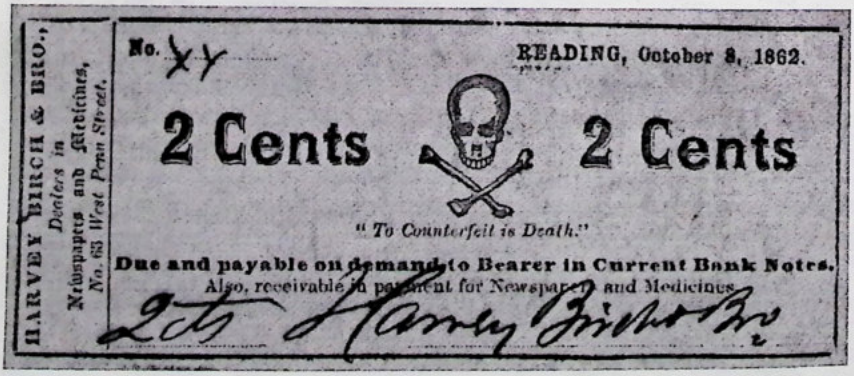
mendous upheaval as usurpers, weak emperors, divided the empire, and monetary chaos wracked the empire from approximately 275 A.D. until just after 300 A.D. Interestingly enough, the Roman Provincial mints during this time slowly decreased their coinage output, and by the time Constantine I (The Great) re-united the empire, the provincial mints were stilled.

For Further Reading: Cataloging Roman Provincial (also called Greek Imperial) coins is a monumental task that has never truly been completed. A major auction house lists near 70 references that can be used. The most concise work is David Sear's *Greek Imperial Coins and Their Values*. It is generally available from numismatic booksellers for around $75. The most generally used in-depth reference work is *Sylloge Nummorum Graecorum*, Sammlung Hans Von Aulock (SNG - Von Aulock).

Inexpensive rarities: Roman Provincial coins are admittedly more difficult to collect than Roman Imperial coins since their legends tend to be in Greek, the images span an immense range that may not be familiar, and the reference books are not near as complete or available. On the other hand, it is possible to purchase extremely rare coins for orders of magnitude less than you would have to pay for an imperial counterpart (e.g. Britannicus, son of Claudius). Moreover, some usurpers only issued coins from Roman Provincial mints and yet they do not fetch the five and six digit prices a Roman Imperial coin might.

Paul J. Landsberg is secretary of the Raleigh Coin Club. This article first appeared in the RCC *Newsletter*.

This 1862 Reading, PA, merchant scrip note of Harvey Birch features a skull and crossbones, perhaps an unfortunate vignette choice for a vendor of medicines. Many merchant scrip notes were issued in 1862, a time of great coin shortage.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Club News

The **Winston-Salem Coin Club** and the **Raleigh Coin Club** issued counter-stamped dateless buffalo nickels this spring. Look for these in circulation now and look for them in token reference books in the future.

The **Carteret Numismatic Society** held its second annual show on May 13-14. The show was a great success with an increase of more than ten dealers and approximately one hundred more attendees than last year. After an illness, David Porter, local dealer and bourse chair, was back in action. Virginia Beach dealer Alan Miller donated four different quarter albums to the club's School Program at Smyrna Elementary School's Coin Club, much to the appreciation of the school kids.

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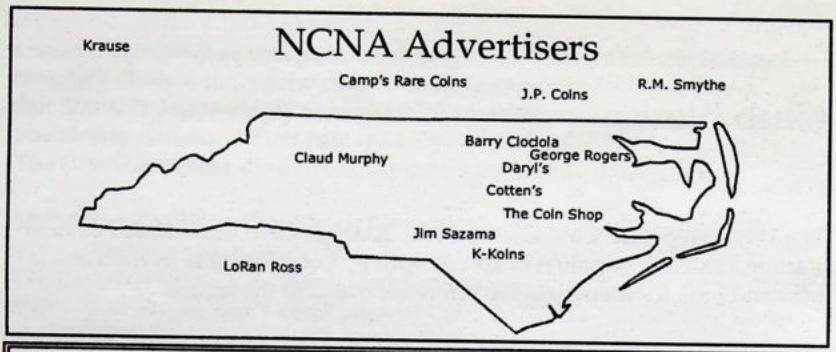

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Numismatic Program at the North Carolina Collection

NCNA, the Blue Ridge Numismatic Association, and the Raleigh Coin Club sponsored an April 15 program at the North Carolina Collection, part of the Academic Affairs Library at the University of North Carolina at Chapel Hill. Speakers for the half-day program included Neil Fulghum, keeper of the N.C. Collection's Gallery, speaking on N.C. colonial currency. Claud Murphy discussed the N.C. state government's Civil War issues, and David Provost surveyed N.C. exonumia. Paul Horner provided an overview of paper money issued by N.C. banks from 1803 to the Civil War. The program, free and open to the public, was the second in an annual spring symposium on numismatics at the Collection. Presenters and others offered identification and informal appraisals for numismatic items. Visitors could also take a guided tour of the Gallery, the Collection's museum.

Paul Horner and son Benjamin at the beginning of Horner's presentation

NCNA welcomes suggestions for speakers at next spring's symposium.

Authors and Clubs!

Getting tired of articles from Raleigh Coin Club members? I hope not, because their quality is excellent. Still, diversity is good. Submit an article, opinion piece, review of a numismatic event attended, book review, or club news. Clubs, add NCNA to your mailing list. Your article is wanted for these pages!

Your Editor

Krause Issues New Standard Catalog of World Coins

More than one million real-world coin prices highlight the newly released *2001 Standard Catalog of World Coins, 1901-Present.*

Now in its 28th edition, the *2001 Standard Catalog of World Coins* continues to provide coin enthusiasts the information needed for making knowledgeable purchases and identifying world coin trends.

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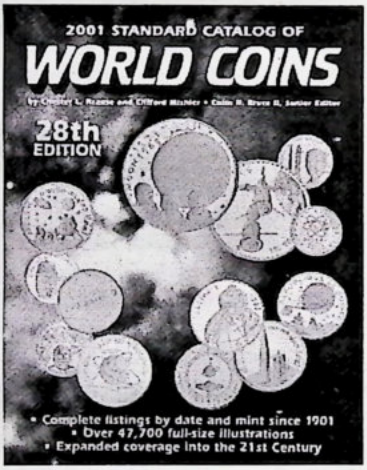
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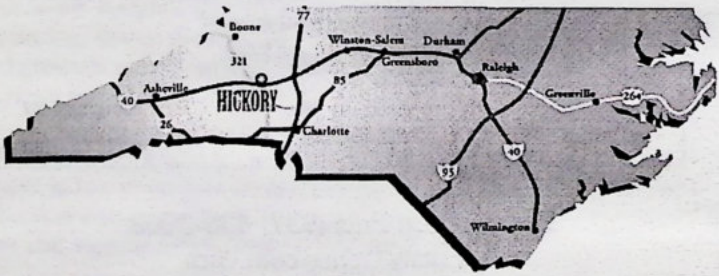

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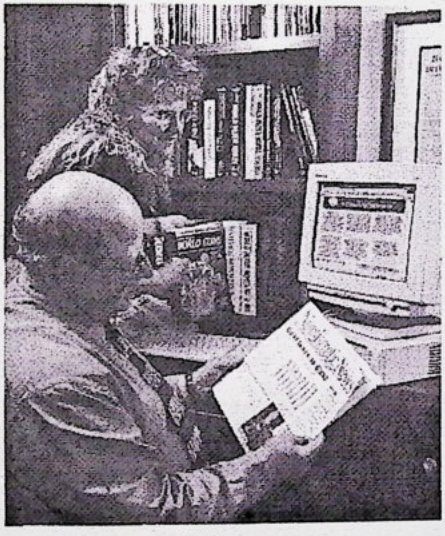

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